Student Managed Investment Fund Consortium Conference

October 6-7, 2022

Palmer House

INDIANA STATE UNIVERSITY

SCOTT COLLEGE OF BUSINESS

SMIFC.org

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Welcome

Welcome to the Student Managed Investment Fund Consortium (SMIFC) Conference. It's our privilege and pleasure to be back for the ninth consecutive year hosting this event. Founded in 2013, The SMIF Consortium has grown from 18 members in the beginning to now 121 strong. As conference participants, you're here among other ambitious financial planners and investors in support of the SMIFC as well as to help transfer our vision into action for the future of the investment industry. We're confident you'll be inspired by the agenda and networking opportunities during this annual gathering.

We are pleased to welcome to the SMIFC Conference **John Rogers, Jr., Andrew Opdyke Matt Moran**, and **Kristan Rowland**.

John Rogers, Jr. John's passion for investing began at age 12 when his father began buying him stocks as Christmas and birthday gifts. His interest in equities grew at Princeton University, where he majored in economics, and over the two-plus years he worked as a stockbroker for William Blair & Company, LLC. In 1983, John founded Ariel to focus on patient, value investing within small- and medium-sized companies. **Andrew Opdyke, CFA** is Senior Economist for First Trust. At First Trust, Andrew is responsible for analyzing economic indicators, writing economic commentaries and producing articles on the First Trust Economics Blog. **Matt Moran** is the Head of Index Insights, Cboe Options Institute. Matt is focused on the exchange's educational efforts for pension funds, Registered Investment Advisors (RIAs), mutual funds, and other institutional investors. He has traveled to more than 100 cities worldwide to educate investors and deliver financial presentations. **Kristan Rowland, CFA** is Portfolio Manager for UBS Global. Previously she was a member of the Global Equity investment team at William Blair covering the Financials sector.

This year, we are also pleased to add to the list of distinguished guest speakers, **Brian R. Bruce, Tiffany Dolby, Buff Dormeier, CMT,** and **Alvin Kressler**. Brian is Chair of the Board of Directors for The Center for Investment Research. The Center has funded research projects at a number of universities and currently is supporting efforts to promote student managed investment funds. Tiffany is Relationship Manager, Advisor Services Relationship Management, Charles Schwab & Co. Tiffany has been with Charles Schwab & Co. for 14 years including multiple roles within the Sales and Business Development teams. Buff is Partner and Chief Technical Analyst, Kingsview Partners. Buff advises affluent and institutional clientele on strategies to help meet their specific investment objectives. Alvin is Executive Director and CEO, CMT Association. Previously he was a consultant to Brinson Patrick, a financial advisory firm specializing in ATM's.

Also presenting through work shop and panel discussion sessions: **Anne Drougas, Ph.D**., Professor of Finance/Quantitative Methods & Department Chair of Accounting, Finance, and Entrepreneurship, Dominican University, and **Mahmoud Haddad, Ph.D**. Professor of Finance, College of Business and Public Affairs, University of Tennessee at Martin.

We hope your time here is productive, meaningful, and we wish you all the best for a bright future.

Terry Daugherty, Ph.D.

Tarek S. Zaher, Ph.D.

Who We Are

Student Managed Investment Fund Consortium

The Student Managed Investment Fund Consortium (SMIFC) provides a forum among member institutions to share student managed investment fund best practices in investment management and organization administration. Activities of the consortium emphasize graduate and undergraduate student education, research, and leadership.

Follow us at: SMIFC2021.org or #SMIFC2021

About Indiana State University

Indiana State University, established in 1865, is a public university that embraces its mission to educate the leaders of tomorrow with focus on research, experiential learning, and civic engagement. Its five colleges offer courses leading to undergraduate and graduate degrees and certificates in arts and sciences; business; education; health and human services; and technology.

Scott College of Business

The Scott College of Business is dedicated to providing an internationally-accredited professional education to qualified students at both the undergraduate and master's levels. Our primary focus is to prepare students to take leadership roles in both public and private organizations. The College supports, encourages, and produces applied and educational research, development of relationships with the business community, and service to the region and the professions. In 1980, Indiana State University's business programs first earned accreditation through the Association to Advance Collegiate Schools of Business (AACSB) and has continued to maintain accreditation for more than 30 years. AACSB International (The Association to Advance Collegiate Schools of Business) accreditation represents the highest standard of achievement for business schools, worldwide. Institutions that earn accreditation confirm their commitment to quality and continuous improvement through a rigorous and comprehensive peer review.

AACSB International accreditation is the hallmark of excellence in management education. Fewer than 25 percent of business schools earn this distinction.

INDIANA STATE UNIVERSITY
SCOTT COLLEGE OF BUSINESS

Dr. Tarek Zaher

SMIFC Conference Chair, Professor of Finance, Scott College of Business, Indiana State University

Tarek Zaher has held a number of professional positions with the industry and provided consulting services to a number of international institutions including the World Bank, the William Davidson Institute at the University of Michigan, and the Academy for Educational Development in the United States and the Ministry of Work in Dubai. He has also offered a number of seminars in investment and international financial management at a number of institutions around the world.

Dr. Zaher is the supervisor of the investment club at Indiana State University. He also manages and supervises other international portfolios for individuals and institutions. Dr. Zaher's research has been published in numerous prestigious professional and scholarly journals, including the Journal of Financial Research and Journal of Banking and Finance. Dr. Zaher received three research awards from professional conferences and one research certificate of excellence. He was also recognized by the Scott College of Business as the winner of the faculty research award in 2002 and the winner of the exemplary service award in 2004.

Dr. Terry Daugherty

Dean, Scott College of Business, Indiana State University

Dr. Terry Daugherty is the Dean of the Scott College of Business at Indiana State University (ISU) and an expert in digital marketing, consumer psychology, and behavioral research. Having served on the faculty at Vanderbilt University, University of Texas at Austin, and the University of Akron, Terry has authored over 70 intellectual contributions while presenting his work at leading academic conferences worldwide. He is the past Editor-in-Chief of the Journal of Interactive Advertising for the American Academy of Advertising and Co-Editor of a Special Issue on Neuromarketing for the European Journal of Marketing. Terry completed his undergraduate degree from Western Kentucky University, master's at the University of Alabama, and Ph.D. from Michigan State University.

Dr. Jin Park

Chair, Accounting, Finance, Insurance and Risk Magagement, Associate Professor of Risk Management and Insurance. Scott College of Business, Indiana State University

Dr. Jin Park joined the Scott College of Business in fall 2009 and has been the chair of Accounting, Finance, Insurance and Risk Management Department since March 2019. He teaches classes relating to risk management, property and liability insurance, and employee benefits. His research areas of interest include asset-liability management, performance, and organizational efficiency. He has awarded Best in Track Award three years in a row (2007 – 2009) at Academy of Finance. He earned his Ph.D. from Temple University, Philadelphia, PA in 2003, and was an assistant professor (2003-2009) at Illinois Wesleyan University, Bloomington, IL.

Agenda

Thursday, October 6, 2022

11:40 A.M. - 12:40 P.M. **CHECK IN**
Palmer House, Empire Room

12:40 P.M. - 1:00 P.M. **OPENING REMARKS**
Palmer House, Empire Room
Dr. Tarek Zaher, *Professor of Finance/Co-Founder and Managing Director of SMIFC,* Scott College of Business, Indiana State University
Dr. Terry Daugherty, *Dean*, Scott College of Business, Indiana State University

Session 1:

1:00 P.M. - 1:50 P.M. **CURRENT ECONOMIC CONDITIONS AND FUTURE OUTLOOK**
Palmer House, Empire Room
Keynote Speaker: Andrew Opdyke, CFA, Senior Economist at First Trust

1:50 P.M. 2:00 P.M. **BREAK**

Session 2:

2:00 P.M. – 3:00 P.M. **PANEL DISCUSSION ON –**

a) Investment Policy Statement, Understanding Your Fiduciary Responsibilities.

b) CMT Program and University Partnership

c) Job Opportunities for Business/Finance Majors
Palmer House, Empire Room
Alvin Kressler, Executive Director and CEO of the CMT Association

Buff Dormier, CMT®, Chief Technical Analyst | Kingsview Partners
Tiffany Dolby, Relationship Manager | Advisor Services Relationship Management, Charles Schwab & Co
Moderator: **Dr. Anne Drougas, *Professor of Finance/ Quantitative Methods & Department Chair of Accounting, Finance, and Entrepreneurship***, Dominican University

3:00 P.M. 3:10 P.M. **BREAK**

Session 3:

3:10 P.M. **3:40 P.M. STUDENT MANAGEMENT INVESTMENT FUND BOOK, SMIFC JOURNAL & SPECIAL ISSUE OF JOURNAL OF INVESTING.**
Palmer House, Empire Room
Brian Bruce, Chair of Board of Directors of The Center for Investment Research

Session 4:

3:45 - 4:40 P.M. **SMIFC TEAMS POSTER SESSION COMPETITION**
Palmer House, Honore Room

4:20 - 4:40 P.M. **POSTER SESSION JUDGES MEETING**
Palmer House, Empire Room

4:40 - 5:20 P.M. **SMIFC PARTNERS MEETING**
Palmer House, Empire Room
Agenda
SMIFC Journal
Advisory Board
SMIFC Regional Meetings
Additional Sponsorships
Recommendations for program changes
SMIFC Database

5:20 – 6:30 **DINNER**
Palmer House, Empire Room

Friday, October 7, 2021

Session 5:

9:00 - 9:50 A.M. **THE VALUE OF CFA DESIGNATION TO FINANCE MAJORS.**
Palmer House, Empire Room
Kristan Rowland CFA, *Portfolio Manager,* UBS Global

9:50 - 10:00 A.M. **BREAK**

Session 6:

10:00 - 11:30 A.M. **STUDENT MANAGED INVESTMENT FUND (SMIF) PRACTICES IN PORTFOLIO MANAGEMENT AND FINANCIAL ANALYSIS (STRUCTURE, INVESTMENT POLICIES, STRATEGIES, ASSET ALLOCATION, ETC.**
Palmer House, Empire Room
Moderator:
Dr. Mahmoud Haddad, *Professor of Finance*, College of Business and Public Affairs, University of Tennessee at Martin.
Panelists:
1. SMIF Team 1 (Indiana State University)
2. SMIF Team 2 (University of Tennessee at Martin)
3. SMIF Team 3 (Loras College)
4. SMIF Team 4 (Northwest Nazarene University)

11:30 - 11:40 A.M. **BREAK**

Session 7:

11:40 A.M. - 12:30 P.M. **USE OF DERIVATIVES IN INVESTMENT FUND MANAGEMENT**
Palmer House, Empire Room
Matt Moran, *Head of Index Insights*, CBOE Options Institute

Session 8:

12:30 P.M. – 1:30 P.M. **LUNCH, AND ANNOUNCEMENT OF COMPETITION'S AWARDS**
Palmer House, Empire Room
Poster Session Competition Awards: Sponsored by Indiana State University
Financial Analysis Competition Awards: Sponsored by Indiana State University
Competition winners will be announced, and awards distributed followed by a short presentation by winning teams.

Session 9:

2:00 P.M. - 2:45 P.M. **Q & A SESSION ON INVESTMENT MANAGEMENT**
Palmer House, Empire Room
Keynote Speaker, John W. Rogers, Jr. Chairman & Co-CEO, Ariel Investments
Moderator: Dr. Tarek Zaher, *Professor of Finance/Co-Founder and Managing Director of SMIFC,* Scott College of Business, Indiana State University.

2:45 P.M. **CLOSING REMARKS AND INSTRUCTIONS ON CBOE VISITS**
Dr. Jin Park, Chairperson - Accounting, Finance, and Insurance and Risk Management, Indiana state University.

3:00 PM **START OF CBOE VISIT**

Keynote Speakers

John W. Rogers, Jr.

Chairman & Co-CEO, Ariel Investments

John's passion for investing began at age 12 when his father began buying him stocks as Christmas and birthday gifts. His interest in equities grew at Princeton University, where he majored in economics, and over the two-plus years he worked as a stockbroker for William Blair & Company, LLC. In 1983, John founded Ariel to focus on patient, value investing within small- and medium-sized companies. While our research capabilities have expanded across the globe, patience is still the disciplined approach that drives the firm today.

Early in his career, John's investment acumen brought him to the forefront of media attention and culminated in him being selected as Co-Mutual Fund Manager of the Year by *Sylvia Porter's Personal Finance* magazine as well as an All-Star Mutual Fund Manager by *USA TODAY*. Furthermore, John has been highlighted alongside legendary investors Warren Buffett, Sir John Templeton and Ben Graham in the distinguished book:*The World's 99 Greatest Investors* by Magnus Angenfelt. His professional accomplishments extend to the boardroom where he is a member of the board of directors of McDonald's, NIKE, The New York Times Company and Ryan Specialty Group Holdings.

John serves as vice chair of the board of trustees of the University of Chicago. In 2008, he was awarded Princeton University's highest honor, the Woodrow Wilson Award, presented each year to the alumnus or alumna whose career embodies a commitment to national service. Following the election of President Barack Obama, John served as co-chair for the Presidential Inaugural Committee 2009, and more recently, he joined the Barack Obama Foundation's Board of Directors. John received an AB in economics from Princeton University, where he was also captain of the varsity basketball team.

Andrew Opdyke, CFA

Senior Economist, First Trust

Andrew is a Senior Economist and a member of the First Trust Economics Team that Bloomberg has ranked as one of the top forecasters of the U.S. economy over the past several years.

At First Trust, Andrew is responsible for analyzing economic indicators, writing economic commentaries and producing articles on the First Trust Economics Blog. Andrew regularly presents economic commentary to financial professionals, CFA Societies, and Financial Planning Association (FPA) chapters across the United States. Andrew also provides research and analysis to Chief Economist Brian Wesbury, Chief Market Strategist Bob Carey, and First Trust CEO Jim Bowen. Cogent's 2017 Survey of Advisors rated First Trust's thought leadership material as number one for most read and most shared by financial professionals with colleagues or clients.*

Keynote Speakers

Andrew received an MBA from Northwestern University's Kellogg Graduate School of Management and a BA in Business and Economics from Hope College. He holds the Chartered Financial Analyst (CFA) designation and is a member of the CFA Institute and the CFA Society of Chicago.

*Cogent Reports conducted an online survey of a representative cross section of 1,078 financial professionals in April through June 2017. Survey participants were required to have an active book of business of at least $5 million and offer investment advice or planning services to individual investors on a fee or transactional basis.

Matt Moran

***Head of Index Insights*, Cboe Options Institute**

Matt is focused on the exchange's educational efforts for pension funds, Registered Investment Advisors (RIAs), mutual funds, and other institutional investors. He has traveled to more than 100 cities worldwide to educate investors and deliver financial presentations. Prior to joining Cboe, Matt served as Trust Counsel at Harris Bank and Vice President at the Chicago Mercantile Exchange. He is an associate editor of *The Journal of Index Investing* and has written articles for several financial publications, including *The Journal of Trading* and *The Journal of Alternative Investments*. Matt holds MBA and JD degrees from the University of Illinois at Urbana-Champaign.

Kristan Rowland, CFA

***Portfolio Manager*, UBS Global**

Kristan Rowland, CFA, is a portfolio manager at UBS Wealth Management. Previously she was a member of the Global Equity investment team at William Blair covering the Financials sector. Prior to joining William Blair, she was a buy-side research analyst at Mesirow Financial where she had primary coverage of the Financials sector and supported three institutional value equity strategies. Earlier, she was a generalist equity analyst at Morningstar and published research reports on companies in a variety of industries. Rowland earned a BA from the University of Notre Dame in economics and French and an MBA from the University of Chicago in finance, accounting and economics. She holds the Chartered Financial Analyst designation and is a member of CFA Institute and CFA Society Chicago. Kristan is Immediate Past Chair of CFA Society Chicago, and has served on its Board of Directors since 2018.

Keynote Speakers

Brian R. Bruce

***Chair of the Board of Directors*, The Center for Investment Research**

Brian is Chair of the Board of Directors of The Center for Investment Research. The Center is a 501(c3) founded in 1993 to support academic research in investing. The Center has funded research projects at a number of universities and currently is supporting efforts to promote student managed investment funds.

Previously, Brian was CEO and Chief Investment Officer of Hillcrest Asset Management. Under Brian, Hillcrest won numerous awards for outstanding investment performance. Before founding Hillcrest, Brian was Chief Investment Officer at PanAgora Asset Management, a subsidiary of Putnam Investments. Previously, Brian held senior investment roles at State Street Global Advisors and the Northern Trust Co.

Brian received his M.B.A. from the University of Chicago, M.S. from DePaul University, and B.S. from Illinois State University. He is a member of the Illinois State University College of Business Hall of Fame, is a recipient of the University of Chicago Graduate School of Business CEO Award, and was awarded the SMU Cox School of Business Media Expert of the Year Award.

Brian has published numerous scholarly articles and books including Analysts, Lies, and Statistics which he co-authored with former Harvard Business School Professor Mark Bradshaw. He co-authored the only textbook for student managed portfolios, *Student-Managed Investment Funds*. He is the Editor of *Journal of Investing*, the *Journal of Index Investing*, the *Journal of Impact & ESG Investing* and the *Journal of Behavioral Finance*.

Brian has been an adjunct professor at Baylor University and was Director of the Finance Institute and Founding Director of the Alternative Asset Management Center at the Cox School of Business at Southern Methodist University.

Tiffany Dolby

***Relationship Manager, Advisor Services Relationship Management*, Charles Schwab & Co.**

Tiffany has been with Charles Schwab & Co. for 14 years including multiple roles within the Sales and Business Development teams. About 5 years ago, she moved to Chicago to serve as the North Shore Branch leader and managed the Winnetka and Kenilworth branches.

As a native of San Diego, she loves the sun, outdoors, mountains and being near or in a large body of water. Currently, she and her dog Luna can be found walking around Chicago's West Loop looking for new restaurants.

Tiffany graduated from Purdue University, Krannert School of Management, located in West Lafayette, IN with a degree in economics. She holds the series 7, 63, 66, 9, and 10 financial licenses.

Keynote Speakers

Buff Dormeier, CMT

***Partner and Chief Technical Analyst*, Kingsview Partners**

Buff Dormeier, CMT® provides four important roles to our clientele that of a financial advisor, consultant, analyst, and a portfolio manager. Armed with proprietary indicators and investment programs, Buff dynamically advises affluent and institutional clientele on strategies to help meet their specific investment objectives in what are often uncertain investment climates. As an advisor, Buff has been named a "Best in State Wealth Advisor" by Forbes*. As an analyst in 2007, Buff's technical research was awarded the Charles H. Dow Award**, distinguishing him as the only financial advisor to thus far win the Award. The Charles H. Dow Award is considered one of the most important recognitions in the field of technical analysis. As an accomplished portfolio manager applying advanced technical/quant analysis, some simply refer to Buff as "the geek".

However, Buff considers himself to be an evangelist of sorts. He enjoys sharing his investment theories as a foremost expert on volume analysis presenting at international conferences such as TradeStation's World Conference, Latin America's Portfolio Manager's Conference, and the World Money Show.

An award-winning author (2012's Technical Analyst Book of the Year / Trader Planet's Top Book Resource 2011), Buff literally wrote the book on "Investing with Volume Analysis" partnering with the Financial Times Press, Pearson Publishing and the Wharton School. Buff's research has been further featured with press partners including Barron's, Stock's & Commodities, Futures and Active Trader magazines, The Financial Times, C-NBC, Market Watch as well as a variety of technical journals. Buff is featured in "Technical Analysis and Behavior Finance in Fund Management" – a European book comprised of interviews with 21 esteemed portfolio managers.

Alvin Kressler

***Executive Director and CEO*, CMT Association**

Alvin Kressler is the Executive Director and CEO of the CMT Association, a global credentialing body for Technical Analysis. Previously he was a consultant to Brinson Patrick, a financial advisory firm specializing in ATM's. Prior to Brinson Patrick he was Director of Research and Corporate Access at Bloomberg Trade book. Before joining Bloomberg he was the Executive Director and CEO of CFA Society New York. At over 10,500 members, CFA-NY is the largest CFA Institute Member Society.

Prior to joining CFA-NY, Mr. Kressler was the product manager for telecom and media equity research at Lehman Brothers. Before working at Lehman Brothers, Mr. Kressler was a senior research analyst at B. Riley (formerly Friedman, Billings, Ramsey & Company) as well as at Kaufman Bros., LP, where he covered small- and mid-cap semiconductor and component stocks. In addition to his sell-side experience, he covered the broader technology sector as a buy-side analyst at The Burridge Group and Institutional Capital Corp.

Preceding his work in the financial services industry, Mr. Kressler was an officer in the U.S. Army, serving first as an armor officer in Germany and in Operations Desert Shield and Desert Storm, and then as a finance officer in Germany. He holds an MBA from the University of Chicago and a BS from Drexel University.

— MODERATORS —

Dr. Anne Drougas

***Professor of Finance/Quantitative Methods & Department Chair of Accounting, Finance, and Entrepreneurship*, Dominican University**

Dr. Anne Drougas is a professor of finance/quantitative methods and the Department Chair of Accounting, Finance, and Entrepreneurship at Dominican University of Illinois. Since joining the faculty of Dominican's AACSB-accredited Brennan School of Business, she has received four institutional teaching awards, at both the undergraduate and graduate level. She has served on many university and business committees, including service as a University Senator, chairing committees on High Impact Practices and Faculty Development. In 2021, she and her department collaboratively launched the first Brennan Business School of Business Investment Challenge, where student investment portfolios were judged by an alumni panel of experts from financial corporations and investment banks.

Her research focuses primarily on issues of teaching pedagogy and case studies that can be used in the classroom as well as topics encompassing financial education, data analytics, assessment, sustainable finance, and entrepreneurial finance. She is a coauthor of the text *Business Statistics and Analytics in Practice* (9th edition, 2019, McGraw Hill: New York).

In addition to her academic accomplishments, Dr. Drougas served on the Board of Directors for the Financial Education Association from 2001-2007 and is member of many organizations, including the Academy of International Business and the Decision Science Institute. As a peer reviewer for the Higher Learning Commission for the past ten years, Dr. Drougas has also developed a passion for uniting innovative course curricula with assessment to ensure a quality education for all her students.

Drougas earned a B.A., in Mathematics at University of Illinois at Chicago and Ph.D., M.A., in Economics at University of Illinois at Chicago.

Keynote Speakers

Dr. Mahmoud Haddad

***Professor of Finance*, College of Business and Public Affairs, University of Tennessee at Martin**

Mahmoud Haddad, PhD. is a professor of Finance at the college of Business and Public Affairs, University of Tennessee at Martin. Dr. Haddad has published numerous financial economic refereed journal articles. Dr. Haddad is certified in e-teaching and learning, he has broad experience in Distant and Online teaching at both the graduate and undergraduate levels. Haddad was the Financial and Accounting Manager at the American Family Insurance Co., the Executive Director of Research at the Palestinian Monetary Authority, the Vice President for Administrative and Financial Affairs and Dean of College of Business and Financial Sciences at Arab American University and Member of the Board of Trustee and research fellow at the Economic Research Forum (ERF). Dr. Haddad Is Managing Director of the UT-Martin TVA Investment Challenge Program and the University of Tennessee Alumni Distinguished Service Professor.

Dr. Terry Daugherty

***Dean, Scott College of Business*, Indiana State University**

Daugherty earned his B.A. at Western Kentucky University, his M.A. at the University of Alabama, and his Ph.D. at Michigan State University.

He was a postdoctoral fellow at Vanderbilt University's Owen Graduate School of Management. After that, he went to the University of Texas at Austin as an assistant professor in the Department of Advertising. He started at the University of Akron in 2009 where he served on the faculty and in various administrative capacities, including department chair and assistant dean.

Daugherty's scholarship is focused on examining consumer psychology and persuasion within digital marketing and advertising. He theorizes and empirically tests how individual characteristics and media properties influence cognitive processing and consumer behavior.

Keynote Speakers

Dr. Jin Park

***Chairperson - Accounting, Finance, and Insurance and Risk Management (AFIRM),* Scott College of Business, Indiana State University**

Dr. Jin Park joined the Scott College of Business in fall 2009 and has been the chair of Accounting, Finance, Insurance and Risk Management Department since March 2019. He teaches classes relating to risk management, property and liability insurance, and employee benefits. His research areas of interest include asset-liability management, performance, and organizational efficiency. He has awarded Best in Track Award three years in a row (2007 – 2009) at Academy of Finance. He earned his Ph.D. from Temple University, Philadelphia, PA in 2003, and was an assistant professor (2003-2009) at Illinois Wesleyan University, Bloomington, IL.

Dr. Tarek Zaher

***Professor of Finance*, Scott College of Business, Indiana State University**

Tarek Zaher has held a number of professional positions with the industry and provided consulting services to a number of international institutions including the World Bank, the William Davidson Institute at the University of Michigan, and the Academy for Educational Development in the United States and the Ministry of Work in Dubai. He has also offered a number of seminars in investment and international financial management at a number of institutions around the world.

Dr. Zaher is SMIFC Managing Director and Co-founder and Co-Advisor of the Investment Club at Indiana State University. He also manages and supervises other international portfolios for individuals and institutions. Dr. Zaher's research has been published in numerous prestigious professional and scholarly journals, including the *Journal of Financial Research* and *Journal of Banking and Finance*. Dr. Zaher received three research awards from professional conferences and one research certificate of excellence. He was also recognized by the Scott College of Business as the winner of the faculty research award in 2002 and the winner of the exemplary service award in 2004.

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We would like to thank our sponsors. Without your support this conference would not be possible.

Indiana State University

Indiana State University, established in 1865, is a public university that transforms the lives of students through a high-quality education infused with experiential learning, community engagement and career-readiness. Our students succeed within a culture of inclusion and support that provides the skills and knowledge to impact Indiana and beyond.

Stifel

Stifel is a diversified global wealth management and investment banking company focused on building relationships that help individuals, families, and organizations pursue their financial goals. The iconic image of the bull and bear shows the dedication and spirit of each member of our firm. Stifel is individually and collectively committed to using the forces of the market to benefit its clients.

The Center for Investment Research

The Center for Investment Research is a 501(c3) founded in 1993 to support academic research in investing. The Center has funded research projects at a number of universities and currently is supporting efforts to promote student managed investment funds.

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Kingsview Partners

Kingsview Partners is a multi-faceted, fee-based Wealth Management Partnership offering Financial Planning and Portfolio and Investment Management. The first step to successful investment management is sound financial planning, ensuring that every client gets the specialized attention required to meet their investment needs. To Kingsview Partners, the only thing that matters is long term client satisfaction.

CMT

For nearly 50 years the CMT Association has worked to advance the discipline of technical analysis. What started as a small group of sell-side analysts on Wall Street is now a global association of over 4,500 members in 85 countries. The mission of the CMT Association is to establish and maintain the highest professional standards among technical analysts by educating the investment community about the theory, practice, and application of technical analysis. Technical analysis provides the tools to successfully navigate the gap between intrinsic value and market price across all asset classes through a disciplined, systematic approach to market behavior and the law of supply and demand.

Cboe

Cboe is a leading provider of market infrastructure and tradable products, delivering cutting-edge trading, clearing and investment solutions to market participants around the world. Cboe provides trading solutions and products in multiple assets classes, including equities, derivatives, digital assets and FX, across North America, Europe and Asia Pacific.

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McGraw Hill Education

We are the leading education partner for millions of educators, learners and professionals around the world. At McGraw Hill, we believe that your diverse experiences enrich the way you learn, teach and grow. Every educator teaches differently. Every institution has a unique approach. Every learner forges their own path to become who they want to be. We know that no two journeys are the same – and support your path, wherever it may take you. Our mission is to guide you along the path to unlock your potential, no matter where your starting point may be.

State Farm

Being a good neighbor is about more than just being there when things go completely wrong. It's also about being there for all of life's moments when things go perfectly right. With a passion for serving customers and giving back in our communities, State Farm's been doing well by doing good for almost 100 years.

Edward Jones

Down the street or just across town, Edward Jones offices are in your neighborhood, ready to serve you – and the community. You'll work with your financial advisor one on one, supported by a branch office administrator helping you every step of the way. Your team will get to know you and your goals with a focus on knowing who you are as a person.

Wabash Capital

Wabash Capital is dedicated to maintaining and growing the financial resources of our individual, institutional and 401(k) & 403(b) retirement plan clients. As a privately held fee only advisor, it offers independent financial guidance designed to fulfill each client's unique needs and priorities.

Consortium Members

ALCORN STATE UNIVERSITY
Dr. Donna Williams, Ph.D.
Dean, School of Business
Professor of Finance
Phone: 601-304-4309 / 601-877-6450
FAX: 601-304-4350
Email: dmwilliams@alcorn.edu

APPALACHIAN STATE UNIVERSITY
Dr. Brandy Hadley
Assistant Professor of Finance, Banking and Insurance
Walker College of Business
416 Howard Street
Room 3065 Peacock Hall
ASU Box 32058
Boone, NC 28608-2037
Phone: 828-262-6938
FAX: 828-262-6612
Email: hadleybe@appstate.edu
Web: Bowden Investment Group

ARKANSAS STATE UNIVERSITY
Faculty Advisor: Dr. David Kern
McAdams Frierson Chair of Bank Management
Economics and Finance
Department of Economics and Finance
Neil Griffin College of Business
P.O. Box 332
State University, AR 72467
Phone: 870-680-2280
Fax: 870-972-3417
Email: dkern@astate.edu

ASHLAND UNIVERSITY
Dr. Dennis Witherspoon
Assistant Professor of Finance
Richard E. and Sandra J. Dauch College of Business and Economics
401 College Avenue
Ashland, OH 44805
Phone: 419-207-6344
Email: dwither4@ashland.edu
Web: Eagle Investment Group

AUBURN UNIVERSITY
Sam Colvin, President
Auburn Student Investment Club
Raymond J. Harbert College of Business
405 West Magnolia Avenue
Auburn, AL 36849
Email: sbc0026@auburn.edu
Web: Auburn Student Investment Fund

AUSTIN PEAY STATE UNIVERSITY
Charles Booth
Director of Communication
Austin Peay State University
Clarksville, TN 37044
Phone: 931-221-7597
Email: boothcw@apsu.edu
Web: Larry W. Carroll Govs Funds

Consortium Members

BALDWIN WALLACE UNIVERSITY
Christian Nsiah, Ph.D.
Faculty Advisory
Baldwin Wallace University
275 Eastland Road
Berea, OH 44017-2088
Fax: 440-826-3868
Email: cnsiah@bw.edu
Web: Student Organizations

BALL STATE UNIVERSITY
Krystal Jolly
Miller College of Business
Department of Finance and Insurance
2000 W. University Ave.
Whitinger Business Building
Muncie, IN 47306
Email: kajolly@bsu.edu
Web: Finance Major

BARRY UNIVERSITY
Stephen O. Morrell, Ph.D.
Professor of Economics and Finance
Faculty Advisor, Student Managed Investment Fund
D. Inez Andreas School of Business
Barry University
11300 N.E. Second Avenue
Miami Shores, FL 33161
Phone: 305-899-3513
Email: smorrell@barry.edu
Web: Student Managed Investment Fund

BLOOMSBURG UNIVERSITY
Jonathan Ohn
Professor and Chairperson
Department of Finance
Zeigler College of Business
Bloomsburg University of Pennsylvania
Bloomsburg, PA 17815
Phone: 570-389-4250
Email: john@bloomu.edu
Web: Bloomsburg Investment Group, BIG

BUTLER UNIVERSITY
Dr. Steven Dolvin
Professor of Finance
Andre B. Lacy School of Business
4600 Sunset Avenue
Indianapolis, IN 46208
Phone: 317-940-8414
Email: sdolvin@butler.edu
Web: Student Managed Fund

CAL POLY POMONA
Dr. Majed R. Muhtaseb, CFA, CAIA
Professor
Finance, Real Estate & Law,
Cal Poly Pomona University,
3801 W Temple Ave,
Pomona CA 91768
Phone: -909-869-4524
Email: mmuhtaseb@cpp.edu
Web: The Student Managed Investment Fund Program (SMIF)

Consortium Members

CALIFORNIA STATE UNIVERSITY - FRESNO
Advisor: K.C. Chen, Ph.D., CFA
Theodore F. Brix Endowed Chair in Finance
Chair, Department of Finance and Business Law
Fresno, CA
Email: kchen@mail.fresnostate.edu
Web: Student Managed Investment Fund

CALIFORNIA STATE UNIVERSITY, EAST BAY
Brian Du, Associate Professor
Department of Accounting & Finance
College of Business and Economics
California State University, East Bay
25800 Carlos Bee Blvd.
Hayward, CA 94542
Phone: 510-885-3586
Email: brian.du@csueastbay.edu

CALIFORNIA STATE UNIVERSITY, FULLERTON
Marcia Clark, CFA
Director, Titan Capital Management
Department of Finance, SGMH 5173
California State University, Fullerton
800 N. State College Blvd.
Fullerton, CA 92831-3599
Phone: 657-278-8179
Email: mclark@fullerton.edu
Web: Student Managed Investment Fund
Web: Titan Capital Management

CEDARVILLE UNIVERSITY
Dr. William Ragle, CFP
251 N. Main St.
Cedarville, OH 45314
Email: raglew@cedarville.edu

CENTENARY COLLEGE OF LOUISIANA
Barbara J. Davis, DBA, CPA, CIA, CFA, CGMA, CTP
Samuel Guy Sample Endowed Chair in Business Administration
Frost School of Business
Centenary College of Louisiana
Jackson Hall 205
2911 Centenary Blvd.
Shreveport, LA 7110
Phone: 318-869-5153
Email: bdavis@centenary.edu

CHRISTIAN BROTHERS UNIVERSITY
Dr. Bjoern A. Claassen, Dean
School of Business
Buckman – 333
650 East Parkway South
Box: 93
Memphis, TN 38104
Phone: 901-321-3234
Email: bclaasse@cbu.edu
Christina Brown, Administrative Assistant
Phone: 901-321-3315
Email: clbrown@cbu.edu

THE CITADEL
Dr. Ron Greene, Ph.D., Interim Dean
Baker School of Business
Advisor: Dr. Iordanis Karagiannidis, Ph.D.
Bond 285
Phone: 843-953-4963
Email: iordanis@citadel.edu
Web: Financial Management Association

Consortium Members

COLBY-SAWYER COLLEGE
Advisor: Dr. Jody Murphy, Ph.D.
Business Administration
541 Main Street
New London, NH 03257
Phone: 603-526-3631
Email: jemurphy@colby-sawyer.edu
Web: Investment Management Students

COLLEGE OF WOOSTER
Advisor: Dr. John W. Sell
Department of Economics and Business Economics
211 Morgan Hall
930 College Mall
Wooster, Ohio 44691
Phone: 330-263-2383
Fax: 330-263-2276
Email: jwsell@wooster.edu
Club President: Kevin Gould
Email: kgould18@wooster.edu
Web: Hans H. Jenny Investment Club
Web: Jenny Investment Club

DEPAUL UNIVERSITY
Thomas D. Berry, Chair
Department of Finance and Real Estate
1 East Jackson Blvd.
DePaul Center 5100
Chicago, IL 60604
Phone: 312-362-8360
Email: tberry@depaul.edu

DOMINICAN UNIVERSITY
Dr. Anne Drougas
Brennan School of Business
7900 West Division Street, Lewis 203
River Forest, IL 60305
Email: adrougas@dom.edu

DORDT UNIVERSITY
Jesse Veenstra
Instructor of Business & Finance
Defender Capital Management Faculty Advisor
Dordt University
Phone: 712-722-6350
Email: jesse.veenstra@dordt.edu
Web: Defender Capital Management

DREXEL UNIVERSITY
Dr. Paul Jensen, Dean
LeBow College of Business
3141 Chestnut Street
Philadelphia, PA 19104
Email: jensenpe@drexel.edu
Advisor: Diane Sandberg
Phone: 215-895-0584
Email: dfs26@drexel.edu
Web: The Dragon Fund
Email: DrexelDFIG@Gmail.com

Consortium Members

EAST TENNESSEE STATE UNIVERSITY
Dr. Dennis Depew, Dean
College of Business and Technology
Email: depewd@etsu.edu
Advisor: Dr. William J. Trainor Jr., Ph.D., CFA
Professor of Finance
Department of Economics and Finance
227 Sam Wilson Hall
PO Box 70686
Johnson City, TN 37614
Phone: 423-439-5668
Email: trainor@etsu.edu
Web: Team Delivers Strong Performance

EASTERN ILLINOIS UNIVERSITY
Dr. Crystal Lin, Ph.D., CFA, CFP
Assistant Chair of Finance
Professor of Finance
School of Business
Eastern Illinois University
Charleston, IL 61920
Email: cylin@eiu.edu
Web: Student Investment Society

FAIRFIELD UNIVERSITY
Dr. Nazli S. Alan
Assistant Professor of Finance
Fairfield University
Charles F. Dolan School of Business
Fairfield, CT 06824-5195
Email: nalan@fairfield.edu
SMIF Contact:
Chris Bierezowiec

FLORIDA GULF COAST UNIVERSITY
Ronald Mushock, CFA
Adjunct Professor of Finance
Florida Gulf Coast University
10501 FGCU Boulevard South #3332
Fort Meyers, FL 33965-6565
Phone: 239-920-3694
Email: rmushock@fgcu.edu
Web: The Eagle Fund

FREED HARDEMAN UNIVERSITY
Dr. Jason M. Brashier, Dean
College of Business
Email: jbrashier@fhu.edu
Advisor: Dr. Ryan Hysmith
158 East Main Street
Henderson, TN 38340
BK 256
Phone: 731-989-6092
Email: rhysmith@fhu.edu
Web: Clayton Investment Fund

GEORGE MASON UNIVERSITY
Derek Horstmeyer
Assistant Professor of Finance
George Mason University
School of Business
4400 University Drive MS 5F5
Fairfax, Virginia 22030
Phone: 703-993-9761
Email: dhorstme@gmu.edu
Web: Montano Student Investment Fund

Consortium Members

GEORGE WASHINGTON UNIVERSITY

Rodney Lake
Director, GW Investment Institute
School of Business
George Washington University
2201 G Street NW
Funger Hall, Suite 506
Washington, D.C. 20052
Phone: 202-994-0564
Email: invest@gwu.edu
Web: Student Investment Funds

GEORGIA SOUTHERN UNIVERSITY

Dr. Allen C. Amason, Dean
Email: aamason@georgiasouthern.edu
Advisor: Dr. Axel Grossman, Ph.D.
Department of Finance and Economics
P O Box 8152
Statesboro, GA 30460
Phone: 912-478-0086
FAX: 912-478-0710
Email: agrossmann@georgiasouthern.edu
Email: parkerfinc@georgiasouthern.edu
Web: Southern Investment Association

GRAND VALLEY STATE UNIVERSITY

Seidman College of Business
Grand Valley State University
50 Front Avenue SW
Grand Rapids, MI 49504
Eric Hoogstra
Professor of Finance
Email: hoogstre@gvsu.edu
Evan Macauley
President, Seidman IPO
Email: macaulev@mail.gvsu.edu
Web: Investment Portfolio Organization

HENDERSON STATE UNIVERSITY

Dr. Mark Miller, Dean
School of Business
Email: millermd@hsu.edu
Advisor: C. Alan Blaylock, Ph.D., CTP
1100 Henderson Street
Arkadelphia, AR 71999
Phone: 870-230-5000
Email: blayloc@hsu.edu
Web: Ross Whipple Student-Managed Fund

HIGH POINT UNIVERSITY

Dr. Jim Wehrley, Dean
Earl N. Phillips School of Business
Email: jwehrley@highpoint.edu
Advisor: Steven Lifland, Ph.D.
Plato S. Wilson Commerce Building 326
High Point, NC 27268
Phone: 336-841-4633
Email: slifland@highpoint.edu
Web: Floyd T. Craven Investment Club

HOFSTRA UNIVERSITY

Dr. Edward J. Zychowicz
209 Weller Hall
Hempstead, NY 11549-1000
Email: Edward.J.Zychowicz@hofstra.edu
Web: Student Managed Investment Fund

Consortium Members

ILLINOIS WESLEYAN UNIVERSITY
Robert Irons
Associate Professor of Finance
Chair, Department of Accounting and Finance
State Farm Hall #322
Illinois Wesleyan University
1312 Park Street
Bloomington, IL 61701
Phone: 309-556-3178
Email: rirons@iwu.edu
Mikhail Munenzon, CFA, ASA, CAIA, PRM, MIA
Assistant Professor of Finance
Illinois Wesleyan University
1312 Park Street
Bloomington, IL 61701
Phone: 917-412-2273
Email: mmunenzo@iwu.edu
Web: https://www.iwu.edu/finance/portfolio/

INDIANA STATE UNIVERSITY
Dr. Terry Daugherty, Ph.D., Dean,
Scott College of Business
Email: Terry.Daugherty@indstate.edu
Advisor: Dr. Tarek S. Zaher
Professor of Finance
30 North Seventh Street
Federal Hall Suite 203
Terre Haute, IN 47809
Phone: 812-237-2093
Email: tarek.zaher@indstate.edu
Web: Student Managed Investment Fund
Facebook: IndStateSMIF

INDIANA UNIVERSITY NORTHWEST
Matthew Lutey
Assistant Professor of Finance
Indiana University Northwest
Professional Building 1119
3400 Broadway
Gary, IN 46408
Phone: 219-981-4213
Email: mlutey@iun.edu

KENNESAW STATE UNIVERSITY
Govind Hariharan
Professor of Economics
Coles College of Business
457 Burruss Building
560 Parliament Garden Way NW
Kennesaw, GA 30144
Phone: 470-578-6580
Email: gharihar@kennesaw.edu
Web: Student Managed Investment Fund

Greatness meets Goodness

LE MOYNE COLLEGE
Dr. Rafiqul Bhuyan
Madden School of Business
1419 Salt Springs Road
Syracuse, NY 13214
Email: bhuyanr@lemoyne.edu
Web: Dolphin Green and Gold Fund

LIMESTONE UNIVERSITY
Janet L.H. Bartholow, Ph.D.
Graduate Faculty, Finance
Montgomery 9
1115 College Dr.
Limestone University
Gaffney, SC, 29340-3799
Phone: 864-488-8319
Email: jbartholow@limestone.edu
Web: Student Managed Investment Fund

Consortium Members

LIPSCOMB UNIVERSITY
Dr. Ray Eldridge, Dean
College of Business
Phone: 615-966-5946
Advisor: Dr. Jeff Jewell, PhD, CFA
Department of Finance and Economics
One University Park Drive
Nashville, TN 37204
Phone: 615-966-5769
Email: jeff.jewell@lipscomb.edu

LORAS COLLEGE
Eric Eller, PhD
Associate Professor of Finance
Loras College
1450 Alta Vista St.
Dubuque, IA 52001
Phone: 563-588-7202
Email: eric.eller@loras.edu

MARQUETTE UNIVERSITY
Ms. Jessica Hoerres
Applied Investment Management - Program Coordinator
Marquette University
College of Business Administration, Department of Finance
402 Straz Hall, PO Box 1881
Milwaukee, WI 53201-1881
Email: Jessica.hoerres@marquette.edu
Web: Applied Investment Management

MICHIGAN STATE UNIVERSITY
Dr. Sanjay Gupta, Dean
Eli Broad College of Business
Email: gupta@broad.msu.edu
Advisor: Dr. Stephen Schiestel
Eppley Center
645 N. Shaw Lane, Rm 315
East Lansing, MI 48824-1121
Phone: 517-884-6743
Email: schiestel@broad.msu.edu
Web: Student Investment Fund

MILLIKIN UNIVERSITY
Mr. Daniel Allen
Finance Department
1184 W. Main Street
Decatur, IL 62522
Email: dlallen-alum@millikin.edu
Web: Investment Management

MISSISSIPPI UNIVERSITY FOR WOMEN
Dr. Scott Tollison, Dean
College of Business and Professionals Studies
Email: stollison@muw.edu
Advisor: Dr. Andrew Luccasen, III
204 Reneau Hall
1100 College Street
Columbus, MS 39701
Phone: 662-329-7256
Email: raluccasen@muw.edu
Web: Student Organizations

Consortium Members

MONTCLAIR STATE UNIVERSITY
Karen Richards
Department Administrator
Accounting & Finance Department
Feliciano School of Business - 392
Montclair State University
1 Normal Avenue, Montclair NJ 07043
Phone: 973-655-4174
Email: richardsk@montclair.edu
Web: Red Hawk Student Managed Investment Fund

MORGAN STATE UNIVERSITY
George Micheni
Director, Capital Markets Lab
Earl G. Graves School of Business & Management,
Office No. 606
Morgan State University
Baltimore, MD 21251
Phone: 443-885-2263
Email: george.micheni@morgan.edu

NAZARETH COLLEGE
Dr. Cathy A. Leverone, CPA, MSF, CGMA
Program Director - Finance
Assistant Professor Finance and Accounting
Nazareth College
Smyth Hall 184C
4245 East Avenue
Rochester, New York 14618
Email: clevero1@naz.edu

NEBRASKA WESLEYAN UNIVERSITY
Thomas A. Jackman, Ph.D.
Professor of Business Administration
Business, Accounting and Economics Dept.
Internship Coordinator
Nebraska Wesleyan University
5000 Saint Paul Ave.
Lincoln, NE 68504
Phone: 402-465-2191
Email: taj@nebrwesleyan.edu
Web: Student Investment Group

NORTH CENTRAL COLLEGE
Brenden Mason
Assistant Professor of Economics
School of Business & Entrepreneurship
North Central College
30 North Brainard Street
Naperville, IL 60540
Phone: 630-637-5420
Email: bjmason@noctrl.edu

NORTHERN ILLINOIS UNIVERSITY
Dr. Balaji Rajagopalan, Dean
College of Business
Email: busdean@niu.edu
Advisor: Dr. Gina Nicolosi Chair
Department of Finance
BH 139K
740 Garden Road
DeKalb, IL 60115
Phone: 815.753.6391
Email: gnicolos@niu.edu
Web: TMAC Student Managed Portfolio

Consortium Members

NORTHERN MICHIGAN UNIVERSITY
Dr. David Rayome, Dean
College of Business
Email: drayome@nmu.edu
Web: Superior Fund
Fund Web: NMUSMIF

NORTHWEST NAZARENE UNIVERSITY
Peter R. Crabb
Professor, Finance & Economics
School of Business
Northwest Nazarene University
Helstrom Business Center
623 S University Blvd.
Nampa ID 83686
Phone: 208-467-8536
Email: PRCrabb@nnu.edu

NORTHWESTERN STATE UNIVERSITY OF LOUISIANA
Dr. Mark Swanstrom
School of Business
Russell Hall
125 Central Avenue,
Natchitoches, LA 71497
Phone: 318-357-5698
Email: swanstromm@nsula.edu

OAKLAND UNIVERSITY
Robert Uptegraff
Special Instructor of Finance
School of Business Administration
Oakland University
Elliott Hall, Room 439A
275 Varner Drive
Rochester, MI 48309-4485
Phone: 248-370-3543
Email: uptegraf@oakland.edu
Web: Student-Managed Investment Fund

OBERLIN COLLEGE
Dr. Carmen Ambar, President
College of Arts and Sciences
Advisor: Dr. Maggie Brehm
Economics
Phone: 440-775-8449
Email: maggie.brehm@oberlin.edu
Club Email: osfic@oberlin.ed
Web: Finance & Investment Club

OHIO WESLEYAN UNIVERSITY
Advisor: Barbara MacLeod, CFA
Chair, Department of Economics
Professor and John J Joseph Chair in Economics
61 S. Sandusky St
Delaware, OH 43015
Phone: 740-368-3547
Email: bamacleo@owu.edu
Web: Investment Club

Consortium Members

OLIVET NAZARENE UNIVERSITY
Advisor: Dr. Douglas Nielsen
One University Avenue
Bourbonnais, IL 60914-2345
Email: dnielsen@olivet.edu
Web: Clubs and Organizations

PACIFIC LUTHERAN UNIVERSITY
Carolyn Wang
Assistant Professor
Morken Center for Learning & Technology - Room 326
School of Business
Pacific Lutheran University
12180 Park Avenue S.
Tacoma, WA 98447-0003
Phone: 253-535-7256
Email: wangcb@plu.edu
Web: Regents' Investment Fund

PACIFIC UNIVERSITY, OREGON
Zhuoming Peng, PhD
Associate Professor, Finance
College of Business
Pacific University, Oregon
2043 College Way
Forest Grove, OR 97116
Phone: 503-352-1462
Email: zpeng@pacificU.edu

PENN STATE BEHREND
Timothy Krause
Assistant Professor of Finance
Jack Burke Center
Black School of Business
Penn State Behrend
4701 College Drive
Erie, PA 16563
Phone: 814-898-6326
Email: tak25@psu.edu

PLYMOUTH STATE UNIVERSITY
Christina Bradbury, DBA, CMA, CFP®
Associate Professor of Finance
Plymouth State University
Hyde Hall 208
Email: cjbradbury@plymouth.edu
Web: PSU Investment Club

PRINCETON UNIVERSITY
O'Donavan Johnson
Assistant Director, Leadership Gifts
Princeton University Advancement
Princeton University
100 Overlook Center, Suite 300
Princeton, NJ 08540
Phone: 609-258-8665
Email: odonavan@princeton.edu

RADFORD UNIVERSITY
Advisor: Dr. Abhay Kaushik
Department of Accounting, Finance and Business Law
KH 292
Radford, VA 24142
Phone: 540-831-6426
Email: akaushik@radford.edu
Web:Student Managed Investment Portfolio Organization

Consortium Members

SAINT PETER'S UNIVERSITY
Samar Issa, Ph.D.
Assistant Professor of Economics and Finance
Saint Peter's University
The Jesuit University of New Jersey
2641 John F. Kennedy Boulevard
Jersey City, New Jersey 07306
Email: sissa@saintpeters.edu

SALVE REGINA UNIVERSITY
Samuel Sacco
Program Coordinator
Business Studies and Economics
Salve Regina University
100 Ochre Point Avenue
Newport, RI 02840 USA
Phone: 401-341-3196
Email: samuel.sacco@salve.edu

SMITH COLLEGE
Dr. Rene Heavlow, Program Director
Jill Ker Conway Innovation and Entrepreneurship Center
10 Elm Street
Northampton, MA 01063
Email: rheavlow@smith.edu
Web: Investment Club

SOUTHERN ILLINOIS UNIVERSITY, EDWARDSVILLE
Dr. Jie Ying, Ph.D.
Assistant Professor
Department of Economics and Finance
School of Business
Edwardsville, IL 62026-1051
Email: jying@siue.edu
Web: Student Organizations

SOUTHERN UTAH UNIVERSITY
Stephen Engst
Finance Lecturer
Phone: 435-586-5481
Email: stephenengst1@suu.edu
Bruce Haslem
Associate Professor of Finance
Phone: 435-586-1953
Email: brucehaslem@suu.edu
Dixie L. Leavitt School of Business
351 W. University Blvd.
Cedar City, UT 84720
Web: Southern Utah University Investment Group

SOUTHWESTERN UNIVERSITY
Nguyen, Hazel
Associate Professor of Economics and Business
Economics and Business Department
Mood-Bridwell 341
1001 E. University Ave.
Georgetown, TX 78626
Phone: 512-863-1363
Email: nguyen4@southwestern.edu
Web: Financial Analyst Program

TAYLOR UNIVERSITY
Dr. Christopher Kellner
Assistant Professor of Finance
Taylor University
236 W Reade Ave.
Upland, IN 46989-1001
Phone: 765-998-5138
Email: chris_kellner@taylor.edu

Consortium Members

TRUMAN STATE UNIVERSITY
Dr. Charles Boughton
Faculty Advisor for Bulldog Student Investment Fund
Email: boughton@truman.edu
Web: Bulldog Student Investment Fund
Facebook: Bulldog Student Investment Fund

UNION UNIVERSITY
Johnson Owusu-Amoako, DBA, PE
Assistant Professor of Finance
Union University
McAfee School of Business
1050 Union University Drive
Jackson, TN 38305
Phone: 731-661-5360
Email: jowusu-amoako@uu.edu

UNIVERSITY OF ALABAMA IN HUNTSVILLE
Dr. Jason Greene, Dean
College of Business
Email: jason.greene@uah.edu
Dr. Xuejing Xing
Chair, Accounting, Economics and Finance
BAB 315
Huntsville, AL 35899
Phone: 256-824-6493
Email: xuejing.xing@uah.edu

UNIVERSITY OF ALASKA FAIRBANKS
Joel Ballou
Teaching Assistant
School of Management
University of Alaska Fairbanks
201 Bunnell Building
P.O. Box 756080
Fairbanks, AK 99775-6080
Phone: 360-259-9585
Email: jaballou@alaska.edu
Web: Student Investment Fund

UNIVERSITY OF ARKANSAS - FORT SMITH
Advisor: Dr. Latisha A. Settlage, Ph.D.
Department Chair – Accounting, Economics and Finance
5210 Grand Avenue
Fort Smith, AR 72913
Phone: 479.788.7933
Email: latisha.settlage@uafs.edu

UNIVERSITY OF ARKANSAS AT LITTLE ROCK
Interim Dean: Shannon Collier-Tenison
Phone: 501-916-5803
Email: slcollier@ualr.edu
Director: Robert Mitchell
Phone: 501-916-6768
Email: rbmitchell@ualr.edu
Advisor: Dr. Ashvin Vibhakar, CFA
2801 South University
Little Rock, AR 72204-1099
Phone: 501-569-8892
Email: apvibhakar@ualr.edu
Web: Joe T. Ford Student-Managed Portfolio

Consortium Members

UNIVERSITY OF BALTIMORE
Kevin McHugh
Merrick School of Business
University of Baltimore
1420 N. Charles St.
Baltimore, MD 21201
Email: kevin.mchugh@ubalt.edu

UNIVERSITY OF CALIFORNIA, MERCED
Advisor: Jason Lee
School of Social Sciences, Humanities and Arts
5200 N. Lake Road
Merced, CA 95343
Phone: 707-330-0258
Email: jlee287@ucmerced.edu
Web: Investment Club

UNIVERSITY OF CENTRAL MISSOURI
Dr. James Cicon, PhD, JD, MBA
Harmon School of Business and Professional Studies
Dockery Building, DOC 301-C
University of Central Missouri
Warrensburg, MO 64093
Email: cicon@ucmo.edu
Web: Student Managed Investment Fund

UNIVERSITY OF CONNECTICUT
Chinmoy Ghosh
Head, Finance Department
School of Business
University of Connecticut
2100 Hillside Road
Storrs, CT 06268
Phone: 860-486-4431
Email: chinmoy.ghosh@uconn.edu
Web: Student Managed Fund

UNIVERSITY OF DELAWARE
John Stocker
Associate Chairperson, Finance Department and
Assistant Professor
Alfred Lerner College of Business & Economics
University of Delaware
20 Orchard Rd.
Newark, DE 19716
Phone: 302-831-8241
Email: stocker@udel.edu
Web: Blue Hen Investment Club

UNIVERSITY OF DETROIT MERCY
Dr. Omid Sabbaghi
Associate Professor of Finance and Director of
Graduate Business Programs
4001 W. McNichols Road
Detroit, MI 48221
Phone: 313-993-1172
Email: sabbagom@udmercy.edu

UNIVERSITY OF FLORIDA
David T. Brown
William R. Hough Professor of Finance
MSF Program Director
Warrington College of Business
University of Florida
Phone: 352-392-2820
Email: david.brown@warrington.ufl.edu
Web: Gator Student Investment Fund

Consortium Members

UNIVERSITY OF GEORGIA
Johannes Kohler
B338 Amos Hall
620 South Lumpkin Street
Terry College of Business
University of Georgia
Athens, GA 30602
Email: johannes.kohler@uga.edu
Web: Student Managed Investment Fund

UNIVERSITY OF INDIANAPOLIS
Dr. Matthew Will
Director of External Relations
Associate Professor of Finance
School of Business
University of Indianapolis
1400 E. Hanna Avenue
Indianapolis, IN 46227
Phone: 317-788-3370
Email: mwill@uindy.edu

UNIVERSITY OF LINCOLN
Dr Hao Quach
Associate Professor / Programme Leader
Department of Accountancy, Finance and Economics
Lincoln International Business School
University of Lincoln
Brayford Pool
Lincoln, LN6 7TS
United Kingdom
Phone: 0152-283-5546
Email: hquach@lincoln.ac.uk
Web: Student Managed Investment Fund (LSMIF) and Lincoln Student Managed Investment Fund

UNIVERSITY OF LYNCHBURG
Dr. Michael Schnur
Schewel 315
1501 Lakeside Drive
Lynchburg, VA 24501-3113
Email: schnur_m@lynchburg.edu
Website: New trading room brings Wall Street to Lynchburg

UNIVERSITY OF MASSACHUSETTS LOWELL
Ravi Jain, Ph.D., CFA
Associate Professor of Finance
Manning School of Business
University of Massachusetts Lowell
Lowell, MA 01854-2874
Phone: 978-934-2854
Email: Ravi_Jain@uml.edu

UNIVERSITY OF MICHIGAN
Ross School of Business
Officer: Mark Metz, President
701 Tappan Street
Ann Arbor, MI 48109-1234
Phone: 734-615-5002
Email: markmetz@umich.edu
Web: Maize & Blue Endowment Fund
Web: Michigan Interactive Investments

Consortium Members

UNIVERSITY OF MICHIGAN - DEARBORN
Nicholas A. Vlisides, CFS
Professional Faculty
Department of Accounting and Finance
19000 Hubbard Drive
Fairlane Center South #104
Dearborn, MI 48126-2638
Phone: 313-583- 6489
Email: navlis@umich.edu

UNIVERSITY OF MICHIGAN - FLINT
John Stephens, DBA
Lecturer of Finance
School of Management
University of Michigan - Flint
303 E. Kearsley Street
Flint MI 48502
Phone: 810-762-0779
Email: johstep@umich.edu

UNIVERSITY OF MISSOURI - ST. LOUIS
Dr. Charles E. Hoffman, Dean
College of Business Administration
202 G Anheuser-Busch Hall
St. Louis, MO 63121-4400
Email: hoffmance@umsl.edu
Student Investment Trust
Advisor: Dr. Kenneth Locke
Email: kwlocke@umsl.edu
Web: Student Investment Trust

UNIVERSITY OF MOUNT UNION
Dr. Jeffrey R. Breese
Vice President for Academic Affairs,
Dean of the University
Alliance, OH 44601
Email: breesejr@mountunion.edu

UNIVERSITY OF NEBRASKA AT KEARNEY
Dr. Suzanne K. Hayes
Associate Professor of Finance
Kearney, NE
Email: hayessk@unk.edu
Web: William L. Bauhard Student Managed
Investment Program

UNIVERSITY OF NEBRASKA-LINCOLN
Dr. Richard DeFusco
Chair, Department of Finance
College of Business
University of Nebraska - Lincoln
730 N. 14th Street
Lincoln, NE 68588
Phone: 402-472-6763
Email: rdefusco1@unl.edu
Web: Big Red Investment Club

Consortium Members

UNIVERSITY OF NORTH CAROLINA - GREENSBORO
Dr. McRae Banks, Dean
Bryan School of Business and Economics
Email: mcbanks@uncg.edu
Advisor: Mr. James A. Milanese
Department of Accounting and Finance
Suite 383 Bryan Building
516 Stirling Street
Greensboro, NC 27412
Phone: 336-334-5647
Email: jamilane@uncg.edu
Web: Spartan Investment Club

UNIVERSITY OF NORTHERN COLORADO
Dr. Tim Jares
Monfort College Business
501 20th Street
Greeley, CO 80639
Email: kristi.cozbey@unco.edu
Web: Student and Foundation Fund

UNIVERSITY OF ST. THOMAS
Mary Schmid Daugherty
Associate Professor
Opus College of Business
University of St. Thomas
2115 Summit Ave
St. Paul, MN 55105
Email: MSDaugherty@stthomas.edu
Web: Experiential Learning: The Aristotle Fund
Web: The Ups and Downs of a Student-managed Fund
Web: Aristotle Fund

UNIVERSITY OF TENNESSEE
Dr. Stephen L. Mangum, Dean
Haslam College of Business
Email: smangum@utk.edu
UTIG Advisor: Mrs. Suzan Murphy
431 SMC, College of Business
Knoxville, TN 37996
Phone: 865-974-8396 | 865-974-1728
Fax: 865-974-1716
Email: smurphy@utk.edu | finance@utk.edu
Web: University of Tennessee Investment Group
Torch Funds Advisor: Dr. Ryan Z. Farley
Assistant Clinical Professor of Finance
Torch Fund Program Director
Haslam College of Business
University of Tennessee
434 Stokely Management Center
Phone: 865-888-6366
Email: rfarley1@utk.edu
Web: Torch Funds

UNIVERSITY OF TENNESSEE AT CHATTANOOGA
Hunter M. Holzhauer, Ph.D.
Robert L. Maclellan & UC Foundation Associate Professor of Finance
Director of the SMILE Fund
University of Tennessee at Chattanooga
Gary W. Rollins College of Business
Department of Finance & Economics
323-G Fletcher Hall
Email: hunter-holzhauer@utc.edu
Web: SMILE Fund

UNIVERSITY OF TENNESSEE AT MARTIN
Advisor: Dr. Mahmoud Haddad
Professor of Finance
214 Business Administration Building;
Phone: 731-881-7249
Email: mhaddad@utm.edu
Facebook: UT Martin Student-Managed Portfolio

Consortium Members

UNIVERSITY OF TEXAS AT ARLINGTON

Thomas Thompson
Professor of Finance
College of Business
University of Texas at Arlington
701 S. West Street
Box 19377
Arlington, TX 76019-0377
Phone: 817-272-0518
Email: thomas.thompson@uta.edu

108. UNIVERSITY OF WEST ALABAMA

Faculty Advisor: Dr. Adam (Linyuan) Cai
College of Business and Technology
Livingston, AL 35470
Email: afe@uwa.edu

109. UNIVERSITY OF WISCONSIN - EAU CLAIRE

Mr. Mark Alfuth, MBA, C.P.A.
University of Wisconsin Eau Claire
Schneider Social Science Hall 300E
1702 Park Avenue
Eau Claire, WI 54701
Email: alfuthme@uwec.edu

110. UNIVERSITY OF WISCONSIN-LA CROSSE

Dr. Adam Stivers, PhD.
Assistant Professor of Finance
University of Wisconsin-La Crosse
College of Business Administration
3132 Wittich Hall
1725 State St, La Crosse, WI, 54601
Phone: 608-785-6677
Email: astivers@uwlax.edu

111. UNIVERSITY OF WISCONSIN - RIVER FALLS

Dr. Michael Fronmueller, Dean
College of Business and Economics
Email: michael.fronmueller@uwrf.edu
Advisor: Dr. Charles Corcoran
Accounting and Finance
124 South Hall
River Falls, WI 54022
Phone: 715-425-3335
Email: charles.p.corcoran@uwrf.edu | cbe@uwrf.edu
Web: Finance Club

URSINUS COLLEGE

Scott Deacle
Associate Professor and Chair
Department of Business and Economics
Ursinus College
Collegeville, PA 19426
Phone: 610-409-3019
Email: sdeacle@ursinus.edu
Web: Student-Managed Investment Fund

WALSH COLLEGE

John A. Moore
Associate Professor
Finance & Economics Department
Troy MI
Phone: 248-823-1361
FAX: 248-689-0920
Email: jmoore@walshcollege.edu | jmoore1@
walshcollege.edu

Consortium Members

WESTERN CAROLINA UNIVERSITY

Leobardo Diosdado
Assistant Professor
Department of Accounting, Finance, Information Systems and Economics
Forsyth 240
Cullowhee, NC 28723
Email: ldiosdado@wcu.edu

WIDENER UNIVERSITY

Tunde Odusami, Ph.D CFA
Associate Professor of Finance
School of Business Administration
Widener University
One University Place
Chester, PA 19013
Phone: 610-499-1175
Email: boodusami@widener.edu
Web: Student Managed Investment Fund

115. WESTERN KENTUCKY UNIVERSITY

Dr. Indu Chhachhi, Professor of Finance
Hays Watkins Teaching Fellow
Director, TVA Investment Challenge Program
1906 College Heights Blvd. #21061
Bowling Green, KY 42101-1061
Phone: 270-745-2928
Fax: 270-745-5284
Email: indudeep.chhachhi@wku.edu
Web: Financial Management Association

WINONA STATE UNIVERSITY

Larry Schrenk, Assistant Professor of Finance
Department of Finance
College of Business
Winona State University
175 West Mark Street
Winona, MN 55987-3384
Phone: 507-457-2388
Email: lschrenk@winona.edu
Web: Student Managed Investment Fund

WESTERN MICHIGAN UNIVERSITY

Dr. Satish Deshpande, Dean
Haworth College of Business
Phone: 269-387-5050
Email: satish.deshpande@wmich.edu
Advisor: Mr. Chris Burns
Department of Finance and Commercial Law
1903 W Michigan Ave.
Kalamazoo MI 49008-5420
Phone: 269-387-5720
Email: christopher.d.burns@wmich.edu
Web: Student Managed Investment Fund

WITTENBERG UNIVERSITY

Rachel E Wilson, Ph.D.
Chair & Associate Professor
Department of Business & Department of Economics
Wittenberg University
200 W Ward St.
Springfield, Ohio 45504
Phone: 937-327-6351
Email: wilsonr1@wittenberg.edu

Consortium Members

WOFFORD COLLEGE

Philip G. Swicegood
Department Chair & James Professor of Finance
Wofford College
429 North Church Street
Spartanburg, SC 29303
Phone: 864-597-4378
Email: SwicegoodPG@Wofford.edu
Web: James-Atkins Student-Managed Investment Fund

XAVIER UNIVERSITY

David C. Hyland
Professor of Finance
Xavier University
Williams College of Business
3800 Victory Parkway
Cincinnati, OH 45207-5162
Phone: 513-745-3017
Email: hylandd@xavier.edu
Web: D'Artagnan Capital Fund

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